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Docket NO. 1100-078

PROCESS FOR PROVIDING TIMELY QUALITY
INDICATION OF MARKET TRADES

ABSTRACT

Real time or near real time assessment of the quality of securities transactions is accomplished by intercepting order and execution communications between trader and broker, comparing the execution data with contemporaneous market data relative to the transaction or transactions involved, and informing the trader of that comparison. This is accomplished without interrupting or impeding the trader-broker communications, except that a broker-trader communication may, if desired, be interrupted and relevant data aggregated until the aggregate reaches a desired value. It is preferred that the comparison be between the volume-weighted average price of the securities transaction and the volume-weighted average price of the market data for that security, over the life of the order. A particular effective way to communicate the quality evaluation to the trader is disclosed.